

ESTEE LAUDER COMPANIES INC  
 Form 4  
 February 11, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Trower Alexandra C.

2. Issuer Name and Ticker or Trading Symbol  
 ESTEE LAUDER COMPANIES INC [EL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP - Global Communications

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10153

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	02/10/2014		M		25,224 A \$ 29.04 (1)	D	
Class A Common Stock	02/10/2014		M		15,344 A \$ 49.085 (2)	D	
Class A Common Stock	02/10/2014		M		13,274 A \$ 59.78 (3)	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option (right to buy)	\$ 29.04 <sub>(1)</sub>	02/10/2014		M	25,224	01/01/2012 <sub>(1)</sub> 09/02/2020	Class A Common Stock	25,224
Option (right to buy)	\$ 49.085 <sub>(2)</sub>	02/10/2014		M	15,344	01/01/2013 <sub>(2)</sub> 09/01/2021	Class A Common Stock	15,344
Option (right to buy)	\$ 59.78 <sub>(3)</sub>	02/10/2014		M	13,274	01/01/2014 <sub>(3)</sub> 09/02/2019	Class A Common Stock	13,274

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trower Alexandra C. THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			EVP - Global Communications	

## Signatures

Alexandra C. Trower, by Maureen Sladek,  
attorney-in-fact 02/11/2014

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 25,222 shares exercisable from and after January 1, 2012; 25,224 shares exercisable from and after January 1, 2013; 25,224 shares exercisable from and after January 1, 2014.
- (2) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 15,344 shares exercisable from and after January 1, 2013; 15,344 shares exercisable from and after January 1, 2014; 15,344 shares exercisable from and after January 1, 2015.
- (3) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 13,274 shares exercisable from and after January 1, 2014; 13,274 shares exercisable from and after January 1, 2015; 13,275 shares exercisable from and after January 1, 2016.
- (4) Not Applicable
- (5) In addition to the remaining options described in the table, the Reporting Person also has options to purchase 24,399 shares of Class A Common Stock at \$67.31 per share, none of which are exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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